



DEPARTMENT OF LABOR

**Employee Benefits Security Administration**

**[Application No. D-12022]**

**Z-RIN 1210 ZA07**

**Posting of Hearing Transcript Regarding Proposed Amendment to Prohibited Transaction Class Exemption 84-14 (the QPAM Exemption) and Closing of Reopened Comment Period**

**AGENCY:** Employee Benefits Security Administration, Department of Labor.

**ACTION:** Notice of hearing transcript posting and closing of the reopened comment period.

**SUMMARY:** As discussed in the DATES section below, the Department of Labor's Employee Benefits Security Administration (EBSA) is announcing that it has posted the transcript on its website of the virtual public hearing regarding the proposed amendment to prohibited transaction class exemption 84-14 (the QPAM Exemption) and determined the closing date for the proposed amendment's reopened comment period.

**DATES:** The public hearing transcript was posted to EBSA's website on December 12, 2022, and the reopened comment period for the proposed amendment will close on January 6, 2023.

**ADDRESSES:** Please submit all written comments to the Office of Exemption Determinations through the Federal eRulemaking Portal at [www.regulations.gov](https://www.regulations.gov) at Docket ID number: EBSA-2022-0008.

**FOR FURTHER INFORMATION CONTACT:** Erin Scott Hesse, Office of Exemption Determinations, Employee Benefits Security Administration, U.S. Department of Labor. Telephone: (202) 693-8546 (this is not a toll-free number).

**SUPPLEMENTARY INFORMATION:** The Department published a proposed amendment to prohibited transaction class exemption 84-14 (the Proposed QPAM

Exemption Amendment) on July 27, 2022, with a 60-day comment period that was set to expire on September 26, 2022.<sup>1</sup> After the publication of the Proposed QPAM Exemption Amendment, the Department received two letters requesting an extension of the comment period for at least an additional 60 days.<sup>2</sup> After carefully considering the extension request, the Department extended the initial comment period for an additional 15 days until October 11, 2022 (for 75-day total initial comment period) in a *Federal Register* notice published on September 9, 2022.<sup>3</sup> The Department received 31 comment letters.

In the same September 9, 2022, *Federal Register* notice, the Department announced on its own motion that it would hold a virtual public hearing on November 17, 2022 (and if necessary, on November 18, 2022), to provide an opportunity for all interested parties to testify on material information and issues regarding the Proposed QPAM Amendment.<sup>4</sup> The Department received 13 requests to testify at the hearing.

The notice also indicated the Department would: (1) reopen the public comment period from the hearing date until approximately 14 days after the Department publishes the hearing transcript on EBSA's website; and (2) publish a *Federal Register* notice announcing that it has posted the hearing transcript to EBSA's website and the date the reopened comment period closes.

The Department held the virtual public hearing on November 17, 2022, and reopened the comment period on the hearing date.<sup>5</sup> The Department is hereby providing notice that it posted the hearing transcript to EBSA's website on December 12, 2022, and determined that the reopened comment period will close on January 6, 2023. The hearing

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<sup>1</sup> 87 FR 45204.

<sup>2</sup> See Public Comment #1 from American Bankers Association et al. and Public Comment #2 from American Retirement Association. The extension requests can be accessed here: <https://www.dol.gov/sites/dolgov/files/EBSA/laws-and-regulations/rules-and-regulations/public-comments/1210-ZA07/>.

<sup>3</sup> 87 FR 54715.

<sup>4</sup> Id.

<sup>5</sup> The hearing did not continue on November 18, 2022, because the Department was able to schedule all witnesses that requested to testify on one day.

transcript may be accessed here: <https://www.dol.gov/agencies/ebsa/laws-and-regulations/rules-and-regulations/public-comments/1210-ZA07>.

The Department encourages all interested parties to submit comments on the proposed amendment before the reopened comment period closes. All written comments should be identified by Z–RIN 1210 ZA07 and sent to the Office of Exemption Determinations through the Federal eRulemaking Portal: <https://www.regulations.gov> at Docket ID number: EBSA-2022-0008. Please follow the instructions for submitting comments.

All comments on the proposed amendment and requests to testify at the hearing are available to the public without charge online at <https://www.regulations.gov> at Docket ID number: EBSA-2022-0008 and <https://www.dol.gov/agencies/ebsa/laws-and-regulations/rules-and-regulations/public-comments/1210-ZA07>. They also are available for public inspection in EBSA's Public Disclosure Room, U.S. Department of Labor, Room N-1513, 200 Constitution Avenue NW, Washington, DC 20210.

Signed at Washington, DC, this 12th day of December 2022.

**Lisa M. Gomez,**  
*Assistant Secretary,  
Employee Benefits Security Administration,  
U.S. Department of Labor.*

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